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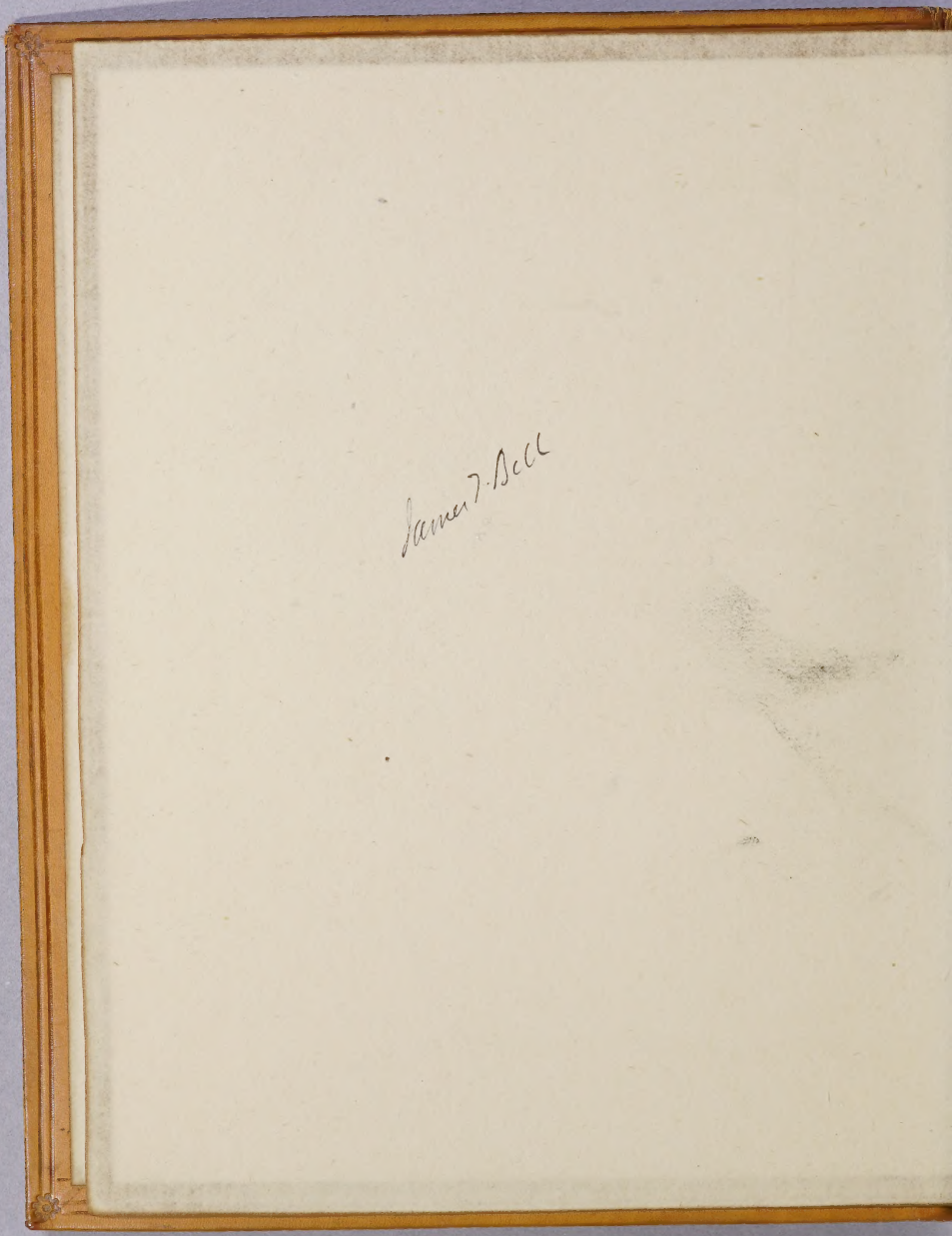
James T. Bell

AN

ESSAY

UPON

The Equivalent.

In a Letter to a Friend.

Where the Party that propoſeth a Bargain, claimeth a Right to ſet the Value; or which is worſe, hath power too to make it Good; the other may be forced to ſubmit to the Conditions, but by no means can ever be perſwaded to Treat upon them.

Marquiſs of *Halifax.*
Anat: of an Equivalent.

Printed in the Year MDCCVI.

RP/CB

SIR,

IN obedience to your Commands, I have taken a ſhort Review of the Calculations ſubjoin'd to the Minuts of the Treaty, and ſend you theſe my Thoughts thereupon, as follows.

In the Summing of the Annual Incomes and Revenues of *England*, there is an Error of 125200 lib. for which, as it may be alledged, that thereby the *Engliſh* are only wronged, on account of their Revenues being ſtated leſs than really they are by the foreſaid Sum, ſo it may likewiſe be alledged, that either the Overſeers of the Preſs, or the Accomptants have been at no great pains in the ſaids Accompts; and if they have fallen into ſuch a great *Miſtake* in the addition of a few Articles; what Error may they not commit, in calculating of Proportions, valuing Annuities, *&c.* in doing of which, very troubleſome and tedious Rules of Arithmetick are made uſe of.

Theſe Incomes and Revenues of *England* are ſtated, as they are now ſcrew'd up during a moſt expenſive War: And within a few Years, a great part of them do either expire, or if continued, are alſo to affect *Scotland*: In either of which Caſes, the proportion of our Revenues to theirs will be conſiderably altered, from what it now is; for ours being at preſent no more, (if not leſs) than in a time of Peace; theirs are ſtated at the height, ours at the loweſt. So that until their Duties take place with us, and be collected for ſome years, it is not poſſible to have any Eſtimate of them, ſo as to calculat their Proportion to theſe in *England*. Only our Proportion of the Ceſs is ſtated and determined; on what account I know not, unleſs to amuſe us into the Fancy, that our part of all their extravagant Duties when impoſed upon us, would bear no greater Proportion to theirs, than 48000 lib. of Ceſs, bears to 1997763. 3. 4. $\frac{1}{2}$ which is leſs than 1 to 41. What Proportion our 48000 lib. with relation to the valued Rent of *Scotland*, bears to their 1997763. 3. 4. $\frac{1}{2}$. with relation to the

the valued Rent of *England*, I know not, as being wholly ignorant of the valued Rent of either: Only *quoad* all the other Duties, they are to be the same with both; and so in every thing save the Cess, we are to be as dear as they in proportion to our Consumpt; on which account, I see no reason why our Representation in Parliament should be so far restricted; for if they allow us but 45 to 513, only because our Shares of the Publick Duties will be far short of theirs, not on account of these Duties being less with us than with them, but on account of the less Consumpt with us; then why has every pitiful Burrough or Incorporation in *England*, more Representation in Parliament, than a great deal of ours together, out of one of which, there will be drawn much more Duty, than out of some 20 or 30 of theirs?

As for the Debts of *England*, they are reckoned to be 17763842. 17. 3 ½. beside 17250 lib. due to the Assigney of the Earl of *Kinnoul*, and Annualrents thereof: Severals of which are as yet unprovided for by Parliament, as particularly page 153, the Sum of 1058270. 13. 3. and in page 152, there are severals, which tho they seem to be provided for by an Act *primo Annæ*, yet it also seems, that the Fonds appropriat for them, have either proven deficient, or else have not been duely applied toward the payment thereof; otherwise, why are there so many Years Interests still owing? So that its not to be doubted, but these Debts may draw the Parts of our Custom and Excise, which in pages 158 and 161 are stated as unappropriat, and for which we are to have no Equivalent; of which more afterward. And as for the Calculations of the value of the Annuities, page 153, some of them cannot be valued, unless they would be so kind as to let us know how many of the Contributers have dy'd since the Advancement. (*vide* 20030 lib. 1 sh. *per Annum* to the Contributers, of 170917. 2. 3.) But some of them I have tried, and find, that the value of the 2d. Annuity charged on the 9 pence *per* Barrel calculate for 30 years, should be 9 or 10 lib. more than

than is ſtated; and that the value of the Annuities on another 9 pence *per* Barrel, (being the laſt Article of the ſaid page) ſhould, for the 4 years and a half be 761 lib. 8 ſh. more than what is ſtated. But this will be compenſat by the 3d. Article of the 154 page, where the haill Sum at firſt advanced, is ſtated, tho two years be run ſince the Advancement.

The Proportions of the preſent Cuſtoms of *Scotland* reckoned at 30000 *lib. per Annum*, and of the Exciſe of *Scotland* reckoned at 33500 *lib. per Annum*, to the ſeveral Branches of theſe Revenues in *England*, as in Pages 158 and 161, are right enough calculate, ſave ſome odd Shillings and Pence.

The Value of the Annual Sums to be contributed out of the Cuſtoms of *Scotlond* for the Debts of *England*, as in Page 162, is rather too much than too little; only the firſt three thereof are ſuppoſed to continue no longer than 1710: Whereas, tho by the Acts of *England* they are impoſed for no longer time; yet it's not to be doubted but they will be continued longer, even altho the Debts for which they are now appropriate, ſhould be thereby fully paid by that time; eſpecially conſidering that there are ſeveral conſiderable Debts of *England* as yet unprovided for (as was hinted at above) and theſe muſt be paid ſome way or other: And it's evident that all the other parts of the Cuſtoms and Exciſe are appropriate for ſuch a great number of years as may be reckoned equal to a Perpetuity.

In the 15th Article of the Treaty there is the Sum of 398085 *lib.* 10 ſhill. to be given to *Scotland* as the Equivalent of what is to be paid out of the Exciſe and Cuſtoms of *Scotland* (conform to the preſent Value) toward the Payment of the Debts of *England*, and als as an Equivalent for the Capital Stock and Intereſt of the *African* Company; which would ſeem a Selling the Privileges of that Company for nothing at all: For tho the foreſaid Sum were inſtantly advanced to us, yet the ſame will be returned to *England*, by the Proportion of the *Engliſh* Debts which we are liable to pay out of our Cuſtoms

and

and Exciſe, even conform to the preſent State thereof, as is evident by the Calcul of the Values of our ſeveral Proportions thereof, pages 162 and 163. extending to the ſaid Sum of 398085 : 10 ſh. So that tho the foreſaid three Articles page 162 ſhould continue no longer than till 1710, the Value of our part of their Debts preciſely exhauſts their Equivalent; and will do much more than ſo, if the ſaids 3 Articles ſhould be continued longer, which appears very probable on the Accompt above hinted at.

2*do*. Beſide the foreſaid 398085 : 10, which at leaſt we muſt return to *England* by our Proportion of our preſent Cuſtoms and Exciſe; and alſo beſide the Sums of 5669 and 9539 yearly out of the ſame for the Civil Government, there are the Sums of 570 *lib*. and 3025 *lib*. yearly of our ſaid Cuſtoms and Exciſe; which being as yet unappropriate, may come very ſoon to be ſo, and conſequently either applied toward Payment of their Debts, as yet unprovided for, or tranſmitted to them, and otherways applied as they ſhall think fit, and for which two Annual Sums we are to have no Equivalent at all. For it's evident by the very Treaty, that any other Equivalent promis'd us over and above the 398085 : 10 is but on the Suppoſition of the Increaſe of our Cuſtoms and Exciſe, over what they preſently are. So that according even to our preſent Cuſtoms and Exciſe, we return more to them than the foreſaid 398085 : 10 preſently to be given by them to us by and amour the complementing them with the Privileges of our *African* Company. And as for the Equivalent promis'd for the Proportions of their Debts, that we ſhall be liable to pay out of the Increaſe of our Cuſtoms and Exciſe over what they are at preſent, and out of the Duties on Salt, Coals, Malt, *&c*. when they take place with us; it's to be feared we will get but ſorry Payment, our Debitor then becoming Judge.

But

But 3*tio.* ſuppoſing they give us this 398085 : 10. and both continue our *African* Company, and allow the foreſaids two Annual Sums of 570 and 3025, as yet unappropriat, to be applied for our own Uſes. Yet it's evident, that by our Proportions of their Debts, which we will be oblig'd annually to pay, even according to the preſent State of our Cuſtoms and Exciſe, we will very ſoon tranſmit their hail Sum to them; and after we have not a Six-pence thereof, yet will continue our Payment of our ſaids Proportions; as may appear by the following Accompt.

The Sum to be advanced by them to us, is		398085 : 10 : 00
Intereſt thereof at 6 *per Cent* for one Year, is		23885 : 02 : 07
	Summa	421970 : 12 : 07
Out of which we muſt pay at the end of the firſt Year, our proportion of their Debts, out of our Cuſtoms, as in page 158.	23761 : 0 : 0	44697 : 00 : 00
And out of our Exciſe, as in Page 161	20936 : 0 : 0	
Reſts of their Equivalent, at the end of the firſt year,		377273 : 12 : 07
Item, Intereſt thereof for a year		22636 : 08 : 04
	Summa,	399910 : 00 : 11
Out of which deduce the foreſaid Sum of		44697 : 00 : 00
Reſts at the end of the ſecond Year		355213 : 00 : 11
Intereſt thereof for a Year,		21312 : 15 : 08
	Summa,	376525 : 16 : 07
Out of which Deduce the foreſaid Sum of		44697 : 00 : 00
Reſts at the end of the third Year,		331828 : 16 : 07
Intereſt thereof for a year		19909 : 14 : 07
	Summa,	351738 : 11 : 02
Out of which, Deduce the foreſaid Sum of		44697 : 00 : 00
Reſts at the end of the fourth Year,		307041 : 11 : 02
Intereſt thereof for a Year,		18422 : 09 : 10
	Summa,	325464 : 01 : 00
Out of which, Deduce the foreſaid Sum of		44697 : 00 : 00
Reſts at the end of the fifth Year		280767 : 01 : 00
Intereſt thereof for a Year,		16846 : 00 : 05
	Summa,	297613 : 01 : 05

brought

Brought over	297613 : 01 : 05
Out of which, Deduce the foresaid Sum of	44697 : 00 : 00
Rests at the end of the sixth Year	252916 : 01 : 05
Interest thereof for a Year,	15174 : 19 : 03
Summa,	268091 : 00 : 08
Out of which, Deduce the foresaid Sum of	44697 : 00 : 00
Rests at the end of the seventh Year,	223394 : 00 : 08
Interest thereof for a Year,	13403 : 12 : 10
Summa,	236797 : 13 : 06
Out of which, Deduce the foresaid Sum of	44697 : 00 : 00
Rests at the end of the eight Year,	192100 : 13 : 06
Interest thereof for a Year,	11526 : 00 : 10
Summa,	203626 : 14 : 04
Out of which, Deduce the foresaid Sum of	44697 : 00 : 00
Rests at the end of the ninth Year	158929 : 14 : 04
Interest thereof for a Year,	9535 : 15 : 08
Summa,	168465 : 10 : 00
Out of which, Deduce the foresaid Sum of	44697 : 00 : 00
Rests at the end of the tenth Year	123768 : 10 : 00
Interest thereof for a Year,	7426 : 02 : 02
Summa,	131194 : 12 : 02
Out of which, Deduce the foresaid Sum of	44697 : 00 : 00
Rests at the end of the eleventh Year,	86497 : 12 : 02
Interest thereof for a Year,	5189 : 17 : 01
Summa	91687 : 09 : 03
Out of which, Deduce the foresaid Sum of	44697 : 00 : 00
Rests at the end of twelvth Year,	46990 : 09 : 03
Interest thereof for a Year,	2819 : 08 : 07
Summa,	49809 : 17 : 10
Out of which, Deduce the foresaid Sum of	44697 : 00 : 00
Rests at the end of the threteenth Year	5112 : 17 : 10

So at the end of the Thirteen years after the Union, their Equivalent of 398085 : 10 : 00 will be turned to 5112 : 17 : 10, and if the two unapropriat Sums, be applyed to the use of *England*, then in fewer years will the Equivalent turn to nothing at all, and yet we are to pay yearly the foresaid Sum of 44697 lib: for which, and the Priviledges of the *African* Comparny we will after these years, have no allowance, unless it be a Lame Representation, which may seem to some, a very odd Equivalent. The Objection that can be made against this Accompt, is sufficiently Answered above.

D
Scott
1876